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Determinants of Intention to Adopt E-Wallet: Considerations for MSMEs Going Digital

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Abstract— This study aims to determine whether MSMEs' intentions to adopt e-wallets are influenced by perceived ease of use, perceived risk, and promotion. Naturally, the findings of this study should be considered by MSMEs actors in their decision to adopt e-wallets and switch to digital payment methods because MSMEs must be able to adapt to conditions both during and after the pandemic by utilizing E-Wallet as a method of payment. This study relied on quantitative descriptive research to develop its concept, and previous studies carried out the research. The data that will be managed with the help of the Smart PLS tool will be distributed to a total of 250 respondent populations in the Jabodetabek area. The results of this study state that perceived ease of use and perceived risk have a positive and significant effect on the intention to adopt an e-wallet. In contrast, the promotion does not affect the intention to adopt an e-wallet. From the results of this study, it can be a consideration for MSME players to switch to digital and expand payment facilities with e-wallets that are easy to use and low risk so that consumers feel comfortable making payments.

Keywords: E-Wallet, Intention to Adopt, MSMEs, Perceived Ease of Use, Perceived Risk, Promotion.

1. INTRODUCTION

If MSMEs do not immediately implement e-payment systems, they will not be considered to have made further progress. In today's digital world, customers want to shop and conduct business efficiently and conveniently [1]. Due to technological advancements in the digital age, people are accustomed to carrying out all of their activities online. The way people make digital payments is one activity that is greatly influenced by technological advancements. People are currently using devices to conduct direct purchases at merchants and conduct online shopping. While QRIS (Quick Response Indonesia Standard) and other digital payment options are widely available in malls and shops, few MSMEs accept electronic payments [2].

The term "electronic payments" refers to online transactions that can be carried out without the need to print receipts. Online credit and debit cards, prepaid systems stored on cloud-based servers known as e-wallets, and bank transfers are all popular electronic payment methods. An e-wallet is an electronic service that stores data accepts payments via card or electronic money, receives funds, and offers various payment options [3].

A QRC (Quick Response Code) payment feature is already present in most e-wallets. In Indonesia, e-wallet applications accept payments in this manner. Nineteen enlisted e-wallet applications utilize this strategy as an installment choice. As one of the standardization efforts to increase the use of non-cash payments in Indonesia, the Indonesian government released the Quick Response Indonesia Standard (QRIS) in May 2019. In Indonesia, 65 million MSMEs use QR codes as a substitute for credit cards as a method of payment [4].

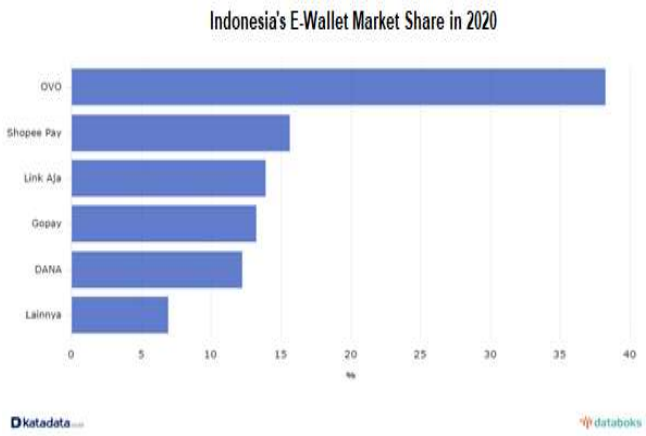

Figure 1. The E-Wallet Market Share of Indonesia in 2020[5]

Gopay, OVO, Shopee Pay, Dana, Link Aja, and other electronic or digital wallet applications are among the most widely used in Indonesia. Naturally, the availability of several e-wallets in Indonesia makes it easier for customers to conduct digital transactions. Additionally, some e-wallets offer discounts or other special offers to customers.

According to Krisnawati et al.'s findings, the intention to use e-wallet payments is significantly influenced by all antecedents—perceived usefulness, ease of use, consumer trust, and perceived risk—with perceived benefits dominating [3]. In the meantime, William and Tjokrosaputro's research indicates that this study can help the e-wallet platform understand the impact of perceived usefulness and promotion on the intention to use e-wallets as a payment method [6].

MSMEs must be aware of the needs of consumers who want comfort and convenience in transactions because, during the Covid-19 pandemic, consumer habits of buying food and shopping through merchants in e-commerce are high, and few people currently carry cash. This research is urgent because of this. This research aligns with the university's strategic plan, which aims to increase the research's relevance to society's needs and the quality of education through the clusters of scientific fields. As a result, the researchers want to investigate the factors influencing people's intentions to use an e-wallet more thoroughly. This may be something that MSME players should consider when switching to digital as one of their business strategies.

2. THEORETICAL REVIEW

Theory of Acceptance Model (TAM)

The Theory of Acceptance Model (TAM), which is considered helpful for learning about the acceptance of various contexts related to increasing technology, is the most influential research model for explaining the application of information technology [7].

E-Wallet

Credit card numbers, emails, owner IDs, contact information, shipping or billing information, customer addresses, and other information used for payments on e-commerce websites are all stored in e-Wallets, which are typically identical to physical wallets. Customers can use e-wallets to make one-time transactions on any website by entering their information once. As a result, the store's efficiency will increase by using e-wallets [8].

Intention to Adopt (ITA)

The following is Venkatesh's behavioral adoption intention: This is about the idea that customers will use future products or services well. Davis says that simple technology can make users feel more confident and make them happier with the product. They need not put in much effort. Customers will feel the benefits of the information system and be able to use it to meet their needs and desires if they believe it to be simple. This will encourage them to use the technology [9].

A person's motivation for attachment to further action is generally referred to as their intention to adopt [10]. The information systems approach's concept of intention to adopt is consistent with this idea: Individual consideration when an organization implements sustainable information systems [11]. Attitudes and intentions to use e-wallets are influenced by several factors, including individual inventiveness, perceived simplicity (eas), a sense of compatibility, perceived utility, safety, benefits, and impact on others [12].

Perceived Ease of Use

Perceived ease of use or perceived ease is a person's confidence in their ability to comprehend technology[13]. In the meantime, another point of view asserts that a condition known as perceived ease of use is one in which users believe that using the internet is simple and does not require any effort on their part[14]. According to Wibowo, et al., there are four dimensions of perceived ease of use: 1) simple to grasp; 2) simple to use; 3) simple to comprehend; 4) acquire proficiency[15].

Perceived Risk

Consumers' perceptions or opinions regarding the potential negative outcomes of online transactions are evaluated as perceived risk[16]. Risk awareness is the unpredictability that consumers experience when they are unable to anticipate the consequences of their purchasing decisions. A person's subjective assessment of the likelihood of an accident occurring and level of concern regarding the accident's consequences are also included in the definition of risk perception[17]. Customers perceive six types of risk to have multiple indicators, which are as follows: 1) monetary danger; 2) risk to performance; 3) threat to mental health; 4) danger to the body; 5) social dangers; 6) Time risk [18].

Financial risk, performance risk, psychological risk, physical/privacy risk, and social risk, according to Soto Acosta et al., were the five categories into which perceived risks were broken down. Financial risk has the greatest impact on financial and privacy risks out of the five recognized types of risk. This is because consumers have no control over online transactions[19]. It demonstrates, based on Martins et al.'s research, that intention to adopt is negatively impacted by perceived risk[20]. Another study by Natarajan et al. found that intention to adopt is negatively impacted by perceived risk[21]. Similar findings were made by Soto Acosta et al., who demonstrated that adoption intention was negatively impacted by perceived risk [19].

Promotion

A promotional activity is one that is intended to persuade customers to make purchases by demonstrating products or services[22]. The primary objective of promotion is to educate, persuade, and remind customers about a product or service. Although all promotional activities aim to influence purchasing behavior[6].

Promoting an e-wallet business is akin to pioneering marketing managers. Additionally, it is still challenging for many developing nations to accept technological advancements and changes. Some of them still adhere to the traditional way of life

because they find it easier to manage cash use and more practical. As a result, it is necessary to provide prospective customers with a more thorough introduction to e-wallets and the features they provide[6].

When carrying out sales promotions, there are a few indicators, namely: 1) vouchers; 2) discounts; 3) price packs and deals with discounts; 4) samples; 5) price; 6) cash back; 7) programs for continuity; 8) competitions and prize draws[23].

According to the findings of Krisnawati's research, et al. demonstrate that the intention to adopt e-wallet payments is significantly influenced by all antecedents—perceived usefulness, ease of use, consumer trust, and perceived risk—with perceived usefulness being the dominant factor[3]. In contrast, the researchers in this study present a distinct model by omitting consumer trust and perceived usefulness variables and instead incorporating promotional variables. According to the research conducted by William and Tjokrosaputro, the perceived usefulness of e-wallets and the promotion of the intention to use e-wallets as a method of payment play a significant role[6].

In contrast, this study employs a different model in which risk perception variables are added and only direct influence is used. According to Abrahao et al.'s research, adopting mobile payment encourages the creation of communication and marketing strategies that highlight these benefits and pique the interest of as many people as possible to use these services[9]. Because previous studies have placed a greater emphasis on behavior, the authors of this study also present a novel model that places an emphasis on the desire to adopt e-wallets.

Conceptual Framework

Based on the analysis of the theories and concepts presented, something needs to be investigated regarding the influence of promotion, perceived ease of use, and perceived risk on the intention to adopt e-wallets. As a result, a model was developed to illustrate the study's thought process.

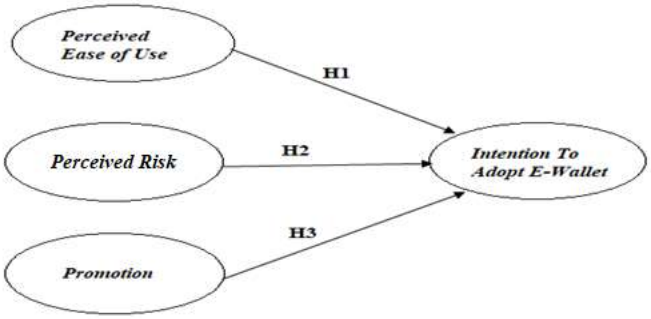

Figure 2. Conceptual Framework

3. RESEARCH METHODS

In Jabodetabek, where e-wallets have a significant impact on MSMEs' growth and sustainability, this study was carried out on e-wallet users. The instrument is a questionnaire with a Likert scale that has a score of 1 to 5, with one being the most negative, five being neutral, and five being the most positive. Population refers to all items whose properties are evaluated, and sample refers to a portion of the population whose properties are evaluated [24]. The respondents to this survey are Jabodetabek residents who use e-wallets. To achieve statistical efficiency [25], multiple relationships can be analyzed simultaneously using SEM. This survey contains 25 indicators, so the sample consists of 250 respondents divided by 25 indicators.

This study employs a causal or influential relationship model as its model. Structural equation modeling, also known as SEM, is the method of analysis used in this study to test the hypothesis. The quantitative analysis method is used in this study, and the SEM analysis tool is used. Before using path analysis, the instrument (questionnaire) and the hypothesis test of 5% alpha (0.05) were tested for validity and reliability.

The descriptive and quantitative methods used in this study were used. The purpose of descriptive studies is to explain a group's characteristics. Because the goal of this study is to figure out how these variables relate to each other, express values in numbers, or focus on data with numerical values that are processed mathematically using statistical formulas. The quantitative approach is a research strategy for studying specific populations or samples based on potivism. This survey is based on numbers, and questionnaires are used in the analysis to measure and obtain survey results. The questionnaire method was used to collect the data, which required respondents to respond to choices-based questions on a Likert scale of 1 to 5. This study uses SEM-PLS and SmartPLS 3.2 software for data analysis. Based on the findings of this study, MSME players should consider switching to digital payment systems and expanding their payment options with low-risk, easy-to-use e-wallets so that customers feel comfortable making payments.

4. RESULTS AND DISCUSSION

Table 1. Respondent Characteristics

Gender	**Total**	**Percentage**
Male	136	54,40%
Female	114	45,60%
Total	250	100,00%
Age	**Total**	**Percentage**
< 17 years old	9	3,60%
17 - 35 years old	187	74,80%
36 - 45 years old	40	16,00%
> 45 years old	14	5,60%
Total	250	100,00%
Occupation	**Total**	**Percentage**
Labor	1	0,40%
Private Employee	158	63,20%
Student	54	21,60%
Civil Servant	10	4,00%
Professional	9	3,60%
Entrepreneur	18	7,20%
Jumlah	250	100,00%
The E-Wallet used	**Total**	**Percentage**
OVO	87	15,96%
GoPay	154	28,26%
ShopeePay	167	30,64%
Dana	85	15,60%
Link Aja	32	5,87%
Lainnya	20	3,67%
Total	545	100,00%

Source: Processed Questionnaire Data (2022)

This study uses a sample of 250 respondents who are e-wallet users spread across the

Jabodatabek area. Characteristics of respondents based on gender, age, occupation, and the e-wallet used. In the e-wallet column, the number exceeds the number of respondents because one respondent can use more than one e-wallet.

Based on the table above, it can be concluded that the respondents in this study were more Male at 54.40%. This indicates that men want to make practical and easy payments. The age of highest number of e-wallet users is in the age range of 17-35 years old, 74.80%, which states that the millennial generation dominates e-wallet users in this study. The occupation of most respondents is private employees at 63.20%, which states that the average e-wallet user is already working and has their income, making it easier to top up the balance from a bank account (salary account) without having to go to a minimarket. The most widely used e-wallet is Shopeepay at 30.64%. This indicates that Shopeepay is widely used. Apart from being easy, Shopeepay can also be used for payments at several merchants other than on the shopee site.

In this study, two stages of testing were carried out: evaluating the measurement model and the structural model [26]. The validity test for this study is seen from the convergent validity test and the AVE score. The convergence validity value is the load factor value of the latent variable and its indicators. The desired convergent validity value is> 0.7[27]. Based on the results of this study, there are still two invalid indicators. The indicator value that does not reach> 0.7 will be removed from the model so that all indicators are valid. Therefore, based on data processing, the indicators whose values are invalid, indicators Y6 and Y7, have values of 0.695 and 0.615. After the indicator is removed from the model, all indicators in this study are said to be valid because the value is above 0.7. The second validation test is to see the Average Variance Extracted (AVE) value. The AVE value must be greater than 0.5 [28]. The research results show that the AVE value passes the convergence validity test because the value of each variable is above 0.5 with a value of 0.760, 0.703, 0.663, and 0.664.

Discrimination validity can also be confirmed with the Fornell-Larcker criterion by comparing the square root of the AVE of each configuration with the correlation value between configurations in the model [28]. A construct is validated if it has the highest AVE square root for the target construct compared to the AVE square root for other constructs. The Fornell-Larcker criterion data shows that the AVE square root value is higher than the correlation value between other variables.

The next step in the validation test is using two methods, Composite reliability, and Cronbach's alpha. Cronbach's Alpha is used to measure the reliability of the indicators used in the questionnaire [29]. Cronbach's alpha has a minimum reliability level value of 0.70[29], in this study the Cronbach's alpha value was 0.894, 0.914, 0.928 and 0.872 so that all variables were said to be reliable.

Structural model testing includes collinearity test, path coefficient significance test, R2 value, f2 value, and Q2 test.

Table 2. R Square

	R Square	**R Square Adjusted**
Y (Intention to Adopt E-Wallet)	0.660	0.655

Source: Data processed using Smart PLS 3.2 (2022)

Table 2 shows that the R^2 value for the intention to adopt the e-wallet variable is 0.660. This shows that the intention to adopt an e-wallet variable is 66% influenced by perceived ease of use, perceived risk, and promotion. The remaining 34% is influenced by other variables not included in the improvement model. The R^2 value of 0.660 indicates that the structural model is considered suitable for measuring fluctuations in the value of the intention to adopt the e-wallet variable.

After verifying the R2 value, the next step is to run the collinearity test to evaluate the VIF value. The multicollinearity test aims to determine whether the regression model finds a correlation between independent variables or independent variables [28]. It can be obtained from the tolerance value and variance inflation factor (VIF) to determine the presence or absence of multicollinearity in the regression model. Tolerance measures the variability of selected independent variables, which other independent variables cannot explain. Therefore, since VIF = 1/tolerance, a low tolerance equals a high VIF value, indicating high collinearity. The cut-off value is for a VIF value more significant than the tolerance of 0.10 or the number 10.

Table 3. Outer VIF Value

Indicator	VIF	Indicator	VIF	Indicator	VIF	Indicator	VIF
X1.1	2.962	X2.1	1.955	X3.1	2.414	Y1	1.825
X1.2	3.209	X2.2	1.906	X3.2	2.550	Y2	2.259
X1.3	3.104	X2.3	3.272	X3.3	3.491	Y3	2.320
X1.4	1.773	X2.4	3.418	X3.4	3.986	Y4	2.630
		X2.5	3.234	X3.5	3.911	Y5	1.533
		X2.6	2.864	X3.6	2.492		
				X3.7	2.575		
				X3.8	2.335		

Source: Data processed using Smart PLS 3.2 (2022)

Table 4. Inner VIF Value

	X1 (Perceived Ease of Use)	X2 (Perceived Risk)	X3 (Promotion)	Y (Intention to Adopt E-Wallet)
X1 (Perceived Ease of Use)				1.753
X2 (Perceived Risk)				1.898
X3 (Promotion)				1.713
Y (Intention to Adopt E-Wallet)				

Source: Data processed using Smart PLS 3.2 (2022)

The values in the outer and inner VIF values show that all indicators in the latent variable have VIF values below 10. This means that there is no collinearity in the structural example. After seeing the test output, the following assessment of the sample relationship is carried out using the effect size (f2). The moderation effect using effect size (f2) 0.02, 0.15, & 0.35 shows that the example is weak, moderate & strong. If the effect size (f2) obtained is weak, it will not affect the impact of the relationship [28].

Table 5. f Square

	X1 (Perceived Ease of Use)	X2 (Perceived Risk)	X3 (Promotion)	Y (Intention to Adopt E-Wallet)
X1 (Perceived Ease of Use)				0.789
X2 (Perceived Risk)				0.043
X3 (Promotion)				0.001
Y (Intention to Adopt E-Wallet)				

Based on table 5, the perceived ease of use variable has a strong moderating effect. In contrast, the perceived risk and promotion variables have a weak moderating effect. The path coefficient test is used to confirm the hypothetical relationship between configurations. The pass coefficient value is in the range of -1 to +1, and when the path coefficient value is close to +1, it indicates a strong positive relationship, and the path coefficient value of -1 indicates an increasingly strong negative relationship [25].

Table 6. Path Coefficient

	X1 (Perceived Ease of Use)	**X2 (Perceived Risk)**	**X3 (Promotion)**	**Y (Intention to Adopt E-Wallet)**
X1 (Perceived Ease of Use)				0.686
X2 (Perceived Risk)				0.166
X3 (Promotion)				0.022
Y (Intention to Adopt E-Wallet)				

Source: Data processed using Smart PLS 3.2 (2022)

Based on table 6, all variables in this research model have a positive relationship. The structural model's predictive relevance (Q2) measures how well the observations are generated. If the Q2 value of a particular endogenous latent variable is more significant than zero, this indicates that the PLS path model has predictive relevance to this configuration [25]. In this study, the Q^2 value is above zero, so it is said to have predictive relevance to the configuration.

Table 7. Relevansi prediktif (Q^2)

	Q^2 (=1-SSE/SSO)
X1 *(Perceived Ease of Use)*	
X2 *(Perceived Risk)*	
X3 *(Promotion)*	
Y *(Intention to Adopt E-Wallet)*	0.426

Source: Data processed using Smart PLS 3.2 (2022)

Furthermore, this study evaluated model fitting using two test models, including one developed by proposing a normal fit index (NFI), where the NFI value is close to 1 and the model is more fit[30]. Based on this study, it can be concluded that the Normal Fit Index (NFI) is 0.834 or 83.4%, and this model is fit.

Table 8. Normal Fit Index (NFI)

	Saturated Model	**Estimated Model**
SRMR	0.069	0.069
Chi-Square	764.643	764.643
NFI	0.834	0.834

Source: Data processed using Smart PLS 3.2 (2022)

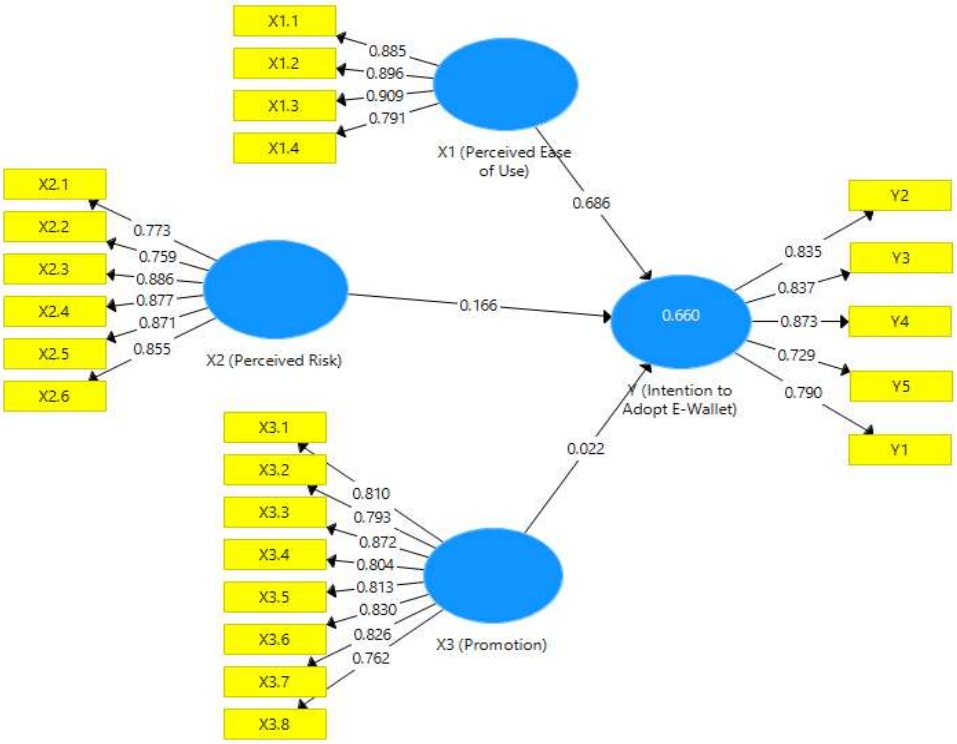

Figure 2. Measurement Model

Based on the data processing carried out by researchers can be used to answer the hypothesis of this study. Hypothesis testing in this study was carried out by testing the t-statistic and p-value. The research hypothesis can be declared accepted if the p-value is less than 0.05. Below are the results obtained when testing the hypothesis in this study.

Table 9. T Statistic

	Original Sample (O)	***T Statistics (|O/STDEV|)***	***P Values***
X1 (Perceived Ease of Use) -> Y (Intention to Adopt E-Wallet)	0.686	10.820	0.000
X2 (Perceived Risk) -> Y (Intention to Adopt E-Wallet)	0.166	2.858	0.004
X3 (Promotion) -> Y (Intention to Adopt E-Wallet)	0.022	0.363	0.717
X1 (Perceived Ease of Use) -> Y (Intention to Adopt E-Wallet)	0.686	10.820	0.000

Source: Data processed using Smart PLS 3.2 (2022)

It can be concluded from this study that perceived ease of use has a positive and significant effect on the intention to adopt an e-wallet, perceived risk has a positive and significant effect on the intention to adopt an e-wallet, and promotion does not affect the intention to adopt e-wallet.

5. CONCLUSSION

The results of this study state that perceived ease of use and perceived risk have a positive and significant effect on the intention to adopt an e-wallet. At the same time, promotion does not affect the intention to adopt an e-wallet. This states that perceptions of the ease of use of e-wallets and the risk of using e-wallets can increase consumer

interest in adopting e-wallets, coupled with the covid-19 pandemic, which makes consumers feel more comfortable making transactions using e-wallets. Hence, there is no need to carry cash. However, on the other hand, it turns out that the promotions offered by e-wallets do not affect the interest in adopting e-wallets because consumers are more likely to look for e-wallet applications that are easy to use and readily accepted by almost all merchants, so the promotions offered do not affect. From the results of this study, it can be a consideration for MSME players to switch to digital and expand payment facilities with e-wallets that are easy to use and low risk so that consumers feel comfortable making payments.

Based on the conclusions drawn, the authors offer the subsequent suggestions:

1) Further studies are wanted to use different variables or include different signs. They can use particular concepts for different elements that affect the intention to adopt an e-wallet further to the variables raised in this study.
2) Similar researchers can conduct behavior studies to improve these studies by using the number of respondents to the research object.

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